## **Cotton Generally** Firm on Covering In Quiet Session

Activity Checked by Explosion, but Short Support Bolsters Prices; Comment on Reserve Board Ruling

Up to midday yesterday the cotton c market was active and generally firm, with sharp advances over the previous night, but following the explosion business became stagnant, and there was talk for a time of closing the ex- c

night, but following the explosion business became stagnant, and there was talk for a time of closing the exchange; but 4he board of managers, after a hastily called meeting, decided that such action was not justified.

The market nevertheless, failed to regain its equanimity and for the balance of the session ruled dull, with a decilining tendency until just before the close when covering orders promoted a slight rally. Final prices were 5 to 40 pt grant and the close when covering orders promoted a slight rally. Final prices were 5 to 40 pt grant and the busing the mast gain. A slide from trade buying, which was quite a feature throughout the forenoon, support came largely from shorts, indicating that the market was oversold.

Near months at the opening were 4 to 25 points higher, while the late positions opened unchanged to 13 points lower. There were reports in disaddenly improved and become the best in months, with a davances in price. Both in England and Italy the labor situation was regarded as better, with an indication that the British miners at trike might be averted.

This news invited most of the early buying and served to offset the favorable weather reports from all sections of the left, although the contract of weevil damage in a number of states. Early cables were about as expected, and both Liverpool and the South traded on both sides of the market, with trade interests buying.

Little comment was heard about the Federal Reserve Board's refusal to favor cotton growers with financial assistance in holding his crop, as it was sistance in holding his crop, as it was found to the farmed part of the farmed feature which he declares barely covers

		Open	High		Close	Close
Sept.		-		-	28.50@	28.20
Oct.		28.00	28.07	27.75	27.97 @	27.68
Nov.		-			26.45 @	26.08
Dec.		25.35	25.60	25.15	24.44@25.45	25.21
Jan.	833	23.95	24.35	23.85	24.18@24.20	23.95
Feb.					23.65 @	
Mar.	53	23.05	23.45	23.03	23.27@	23.18
Apr.	200		_		23.05@	23.00
May		22.70	23.08	22.70	22.90@22.93	22.80
June		-	-	-	22.70@	
July		22.35	22.70	22.35	22.45@	22.35
					-Galveston	

Mat-Am.. 20 "do pf.. 75 Michigan. 10½ "National 145 Ni Niques308 Bayannah. 45 do pf.. re

Southern Spot Market—Galveston quiet, 75 points lower, at 28.75c; sales, 100 bales. New Orleans steady, 50 points lower, at 28c; sales, 175 bales. Mobile nominal, unchanged, at 28.5c; sales nil. Savannah firm, 25 points higher, at 30.25c; sales, 226 bales. Charleston nominal, unchanged, at 30c; sales nil. Norfolk dull, unchanged, at 30c; sales nil. Baltimore nominal, unchanged, at 30c, sales nil. Augusta quiet, 12 points higher, at 30c; sales, 809 bales. Memphis nominal, unchanged, at 25c; sales, 1,150 bales. Houston steady, 25 points higher, at 28.25; sales, 9,37 bales. Dallas steady, 20 points higher, at 28.25; sales, 9,37 bales. Sales, 7,769 bales. Fort Worth steady, unchanged, at 26.56c; sales, 7,769 bales. Fort Worth steady, unchanged, at 26.75c; sales, 1,825 bales.

ts season... 242...

ts season... 25,984
stocks ... 752.824 736,965
fior receipts. 16,184 12,383 6,008
Y. arrivals... 486 233
Liverpool Cables—Spot cotton—Good indiry at 17 points advance; middling, 1.28d. Sales 6,009, American 4,000. Imports 14,000, American 4,000. Futures opened steady at 23 to 42 points decline. Closed steady at a net decline of 16 to 61 points. October, 19,49d; December, 18,82d; January, 18,49d; March, 17,99d; May, 17,46d. Manchester; Yarns and cloths dull.

Cottonseed Oil

Cottonseed Oil

Table W.107 ~110
Cottonseed Oil

To F & F150 170
Carb Steel 55 60
do late f 95 100
do 2d pf 62 63
Coit A. ... 49 62
Du P Co pf 9% 10½
Win Cor. .400
do 50
Trust and Surety Companies

Trust and Surety Companies

Lincoln Tr. .148
Tollmoin Tr. .148
Tollmoi

		TILLE	T	Wedne Close.	SGEA.
		High.		18.85@14.10	
Spot			-	10.00 @ 14.10	10.1
Sept	0.0000000	12000	4	13.85 @ 14.10	13.7
Oct	13.80	13.95	13.80	13.90@13.96	13.8
Nov	13.70	13.70	13.55	13.70@13.85	13.7
Dec				13.70 @ 13.75	
				13.73@13.76	
Feb		-		13.75@13.85	
	13.71	13.85	13.60	13.80@13.85	128
April	13.80	13.80	13.80	13.80 @ 13.90	13.8

do com
Illinois Pipe Line Co
Indiana Pipe Line Co
Indiana Pipe Line Co
Internat Petroleum Co. Ltd.
National Transit Co.
Now York Transit Co.
Northern Pipe Line Co.
Ohio Oil Co.
Penn-Mex Fuel Co.
Prairie Oil & Gas Co.
Prairie Pipe Line Co.
Solar Refining Co.
South Penn Oil Co.
Standard Oil of Indiana
Standard Oil of Kentucky
Standard Oil of Kentucky
Standard Oil of New York
Standard Oil of New York

ressive de ull spot vorked low elow the The rang	market, rer, clos previous	and ing n	prices et 6 to	RTA	dually
	n. High		W	edne:	sday's
ept	85 9.85	9.79	9.65 @ 9.60 @ 9.50 @	9.75	9.96
# F1		21329	0 20 Cm	6 96	0 10

 
 Jan.
 9.29 @ 9.70
 9.10
 9.20 @ 9.70
 9.60

 Feb.
 9.12
 9.12
 9.12 9.10 @ 9.20
 9.40

 March
 9.10 @ 9.20
 9.40

 April.
 9.10 @ 9.20
 9.40

 May.
 9.15 @ 9.28
 9.40

 May.
 9.15 @ 9.28
 9.40
 

## Miscellaneous Markets

Public Utility Securities	do 5 %s, April. 1966 83 % -84 % 5.15
	do 4 4 s. March, 1964 83 4 84 5.16
Bid. Asked	do 4148, March, 1962 8314 8414 5.17
merican Light & Traction110 115	do 4 % s. Sept. 1960 83 % 84 % 5.18
do pf 80 94	do 4 %s, March, 1960-1930 83 % 84 5.18
dirondack Power & Light 13 16	do 4s, May, 1959 80 4 81 4 6.12
do pf 70 * 75	do 4s, November, 1958., 80 4 81 5 5.12
merican Gas & Electric 88 91	do 4s, May, 1957 80 % 81 % 6.13
do pf 34 36	Posts 4s No. 1954 100% 5179 0.13
mer Power & Light 45 50	Regis 4s, November, 1956, 7916 81 5.16
do pf	do 4s, November, 1955., 79 % 81 5.16
merican Public Utilities 10	do 4s, November, 1936. 3 84 871/4 5.15
do pf	Inter 3 %s, November, 1955 72 73 5.20
merican Waterworks Elec 1 3	do 3 4s, November, 1954, 72 73 5.20
de mentalmetina ne	Regis coup 3 %s, May, 1954 73 73 5.20
do participating pf 6	
do lat pf	Bid. Asked.
arolina Power & Light, com., 25 30	Coupon 414s, 1924-1932 6.00 —
ities Service com290 235	do 41/4 s, 1919-1923 6.00 5.00
do pf	do 4148, 1924-1932 6.00
do bankers' certificates 33 1/4 35	do 4 % s. 1920-1923 6.00 5.00
do 7 per cent, Series B, 1966.136 140	
do 7 per cent, Series C, 1966. 95 97	
olorado Power 7 10	
do pf 85 90	Reg-coupon 31/28, 1922-1929 6.00 5.00
ommonwealth P R & L 14 17	do 3 %n, 1919-1921 6.00 5.00
do pf 36 39	Registered 3s, 1940-1953 5.75 5 00
enver Gas & Elec gen 5s 74 78	do 3s, 1926-1930 6.00 5.00
lectric Bond & Share pf 79 83	do 3s, 1919-1925 6.00 5.00
mpire District Electric 55 65	
ederal Light & Traction 6 9	New York State Bonds
do pf	Issued in coupon and registered form not
	Interchangeable. Coupon bonds register-
orthern Ohio Electric, com — 20	Form, Rate and Maturity. Bid. Ask. Yield.
do pf	Coupon 4148, Jan 1964 99 102 4.40
orthern Ontario Lt & P com. 10 14	Registered 4%s, Jan 1984, 98 102 4.40
Go pf 44 48	Coupon 4 1/28, Sept 1963 99 102 4.40
orthern States Power 29 32	Registered 4 %s, Sept 1963 98 101 4.45
do_pf	Coupon 4 %s. March 1965 93 1/2
acific Gas & Elec pf 77 80	Regis 4 %s, March 1965 94
epublic Railway & Light Co 7 9	Coupon 4 % s. Jan 1965 93 1/4 95 1/4 4.50
do pf 25 30	Regis 41/4 s. Jan 1965 94
outhern California Edison 83 85	Coupon 4148, Jan 1945 94
do pf 93 95	T11- 111- T 1015
andard Gas & Electric 12 14	Coupon 4s, Jan 1945 94 —
do pf 35 37	Coupon 6s, March 1967 89 9114 4.45
ennessee Ry Light & Power 14 2	Coup 4s, 1958-62 Highway 8814 9114 4.45
do pf 1 3	
nited Light & Rys 16 18	
do pf 54 57	Coupon 4s, Jan 1946 881/2
Vestern Power	Regis 4s. Jan 1946 89
	Coupon 4s, Jan 1842 89
do pr 69 62	

### Markets in Other Cities

s 60 63 s. 1915 78 82	Markets in Other Cities	ready done so, except in the South-	"If from two-thirds to three-quarters	Bank
79 81	Boston	east, and unless price provisions are announced, it is assumed that further	of shoe cost is for labor, as explained	Customers'
99 % 100	Mining	curtailment will ensue. A prominent	above such a decline (50 per cent) in price to the retailer is absolutely im-	
it 5s. 73% 74%	45 Amn Zine 12 12 12 12	mill has named revised prices on plaids		Account
	100 Anaconda 54% 54% 54% 54% 54%	and cheviots for the jobbing trade, and various lines of standard cham-	nothing."	Letters of
8 61 62 1/2	310 Big Heart 9% 9% 9% 9% 9% 9%	brays which go to the cutting trade	Aid for Raw Silk Industry	1 11
	10 Cal & Hecla. 285 286 280 285	represent a cut from the process	Ald for Haw Slik Illustry	*
Stocks	40 Amn Zinc . 12 12 12 12 12 60 Allouez . 23 23 23 23 23 100 Anaconda . 5474 5474 5474 5474 5474 5474 5474 54	brays which go to the cutting trade for work shirts. The revised prices represent a cut from the previous prices of 30 to 33 1-3 per cent. Although it is said that these prices.	Japan Will Loan Syndicate 50,-	
Bid. Ask.  & W.158 162 per C.131 134 Sil pf. 88 92 ak L pf 85 95 Caskt.100 110 Z w177 180 o lst pf 98 100 lps D.170 200 W pf. 95 akt in 20 29 a pf 60 75	495 Jeland Crook 571/ 58 571/ 58		Japan will Loan Syndicate 50,	ALC: UN TAXABLE
per C131 134 Sil pf. 88 92	25 do pf 76 76 76 76 76 35 Kerr Lake 32 32 32 32	justified by present conditions or cost of production, the mills say they were	000,000 Yen to Peg Price	James L. Ashle Frank H. Bethe
a L pf 85 95 Caskt 100 110	35 do pl. 75 76 76 76 76 78 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	prompted to name the revised prices to	TOKIO, Sept. 16 The government	T 1 1 11
Z w177 180	135 Mass Cons 31 31 31 31 31 31 31 31 31 31 31 31 31	create confidence and stabilize the mar-	has decided to come to the relief of	Edmund C. Co
lps D.170 200	40 New River of 62 02 02 02	ket on their fabrics, and as the mills already have a large volume of business	the silk industry. It will loan the Silk Syndicate 50,000,000 yen, with an	Otis H. Cutler
w pr. 95 — aalt in 20 29	10 Old Domin 24% 24% 24% 24%	on their books, they say an advance may be expected at any time. The basis is called rock bettom	additional 15,000,000 yen through the	George Doubl
o pf 60 75 Bkg P 120 180	20 Quincy 47 47 47 47 156 Trinity 114 114 114 114	basis is called rock bottom.	Bank of Japan.	Russell H. Du Henry J. Fuller
pf 846 87 gerMfg128 132	1000 Tuloumne 55 55 55 55	Underwear and hosiery manufac-	The object is to keep up the price	Harvey D. Gil
M & S 43 47	27 U S Smelters pf 44 44 43 1/4 43 1/4 5 Utah Cons 71/6 71/6 71/6 71/6 1/6 1/6 1/6 1/6	turers are in a quandary and engine	of raw silk and control exports.	Thomas A. Gil
W pf. 95 98	5 Utah Cons 714 714 715 715 715 100 Utah Metal 16 16 16 16	opening may be delayed sovered weeks	YI	Charles D. Hi
vol pr. 95 98	Railroads 108 Bos & Albany127 1/2 127 1/27 127	because of price uncertainties. Manufacturers of underwear who attended	Unconfirmed reports of Japan's ac- tion to peg the price of raw silk had	Lyman N. Hine Frederick W.
& B 92 98 6 & T.275 285	870 Bost Elev 69 69 69 69	the Otica conference yesterday were	been heard in the trade here for sev-	Edward E. Loo
k Stocks	13 Bost & Maine, 38 14 38 14 38 14 38 14	noperul of making progress of a dia	Prai dava and the others notice come	C 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
field 230 240 ham 135 205	110 N Y, N H & H 34 34 34 34	cussion of conditions, although it was admitted that on the face of it the	as no surprise yesterday. It was generally understood that the syndicate	H. W. Maxwe
enwich225	7 Prov & Word .120 120 120 120 120 10 West End	situation remained virtually the same	would attempt to peg the price of Sin-	Vic
riman 340 355 lover315 — & Trds.520 540	50 Bost Elev 63 69 69 69 19 do pf 87 88 87 88 13 Bost & Maine. 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 1 Chgo J & S pf. 71 71 71 71 71 71 71 71 71 71 71 71 71	as prevailed at the conference a month	would attempt to peg the price of Sin- shiu No. 1 at 1,500 yen, a sharp ad- vance from the low prices prevalent	1
& Trds.520 540 ustrial 190 210	Miscellaneous	Cotton goods have declined in price	after the Japanese market collapse.	L
ng Nat218 —	Miscellaneous  220 Amn Agr 86 ½ 86 ½ 85 86 6 do pf 86 87 ¼ 86 87 ¼ 86 87 ¼	the past lew weeks, but havers are not	While this decision has served to put	
ttn Co.205 215	20 Amn Oll & Eng 414 414 414 414	satisfied that the bottom level has been reached, and spinners on the other	the market on a firm basis here, and probably has stabilized conditions in	Co.; Allen L. Greenberg, bo
h & Met320 330 pltn 350 —	17 Amn Sugar 112 112 112 112	nand point out that prices are lower	Yokohama, it is admitted by the local	Pennsylvania. PHILADELPHIA-I. Harris 8
Amn160 —	6 do pf 86 87½ 86 87½ 86 87½ 86 Amoskeag 75 75 75 75 75 75 75 75 75 75 75 75 75	than they can remain during the fall A	trade that the higher quotations have failed to stimulate buying and it may	ris, woolen piece goods; Im
Neth195 205 County.135	61 Amn Wool pf 951/2 951/2 941/2 94 % 8 Art Metal 18 16 16 16 16 80 Atlas Tack 241/2 241/2 241/2 241/2 825 Bost Mex Pete 21/2 21/2 23/2 23/2 100 Booth 75/8 75/8 75/8 75/8 75/8 75/8 75/8 75/8	number of jobbers and retailers are liquidating their merchandise at	be that they will have an opposite ef-	man, misses and juniors' R. Grastenfield, misses' as Fanti, 116 West Thirty-sec PITTSBURGH—Bedeil Co., general merchandise; 19 fourth Street. PITTSBURGH—Boggs & But Elwaine, ladies' and misses'
N B A 460 480	825 Bost Mex Pete. 214 214 236 236	marked depreciations. Some left over	fect, for it is generally agreed that conditions, so far as they can be de-	Fantl, 116 West Thirty-seco
k 480 490 ific 270 —	105 Century 2 2 2 2 2	stock is being offered by out of town jobbers to retailers at a lower price	termined here, do not warrant such an	general merchandise; 19
ne 325 345	25 Edison140 149 149 149	than new goods can be bought at This	advance at present and buyers refuse	PITTSBURGH—Boggs & Bul
ond 425 475	100 Fairbanks 53 1/2 53 1/	Will have considerable bearing on the	to make commitments on such an un- stable basis.	Broadway
Ward200 — d States.175 —	100 Booth 76 76 77 72 72 100 Booth 77 78 72 72 100 Century 2 2 2 2 470 Eastern Mrg 31 31 4 31 31 4 32 25 Edison 140 140 149 149 140 100 Fairbanks 63 5 53 5 53 5 14 143 5 14 143 5 60 Greenfield 39 30 30 30 30 20 10 10 10 10 10 10 10 10 10 10 10 10 10	decisions made by the underwear man- ufacturers regarding opening dates.	C Paris Matter and the State Address and the State of the	PITTSFIELD Moss T Pan
OH ENA ITO LOO		The hosiery market is inactive There	Buyers Arrived	utc.; Navarre.  PORTLAND, Ore.—Meier & Miss E. Z. Ball, dresses and 212 Fifth Avenue.  SCRANTON, Pa.—L. Beishli
nstr A200	76 Island Oil 64 64 64 64	is not a great excess of cotton hosiery, but there is in the wholesale market		212 Fifth Avenue.
	240 J T Connor . 1415 1415 1416 1416 1416 1416 10 Libby	considerable silk hosiery some of which	Fairchild Service	Herald Square. Beishli
cks -Am., 20 26		is procurable at less than the ask-	ALBANY, N. Y Hofmayer D. G. Co . O. J.	Herald Square. SPRINGFIELD, Ohlo-The V. Tucker, coats, suits, wal
-Am 20 26 lo pf 75 103 higan., 10½ 11½ tional 145 150		ing prices of a few months ago. Man- ufacturers and distributors of hosiery	Brunner, piece goods; 43 Leonard Street. BALTIMORE—Strouss-Baer Co.; A. K.	Fourth Avenue.  ST. LOUIS, Mo.—Scruggs, V. Barney; Miss Rohrman, may sweaters; 225 Fifth Avenue.  TERRE HAUTE, Lad.—1
tional 145 150 Niques 300 850	6 McElw 1st pf. 9214 9214 9215 9215 2010 Mex Inv 35 28 25 3714 165 Nat Leather 1034 1034 1034 1034 100 National Oil 772 722 727	are optimistic, however, and prospects	Baer, children's wear; Pennsylvania. BALTIMORE—Blumberg Bros.; R. K.	Barney; Miss Rohrman, n
annah. 45 60	1 78 1 78 1 78	are brighter because there are not such large accumulations of unsold	BALTIMORE—Strouss-Baer Co.; A. K. Baer, children's wear; Pennsylvania. BALTIMORE—Blumberg Bros.; R. K. West, dry goods, blankets; 43 Leonard Street.	TERRE HAUTE, Ind 3
o pf + # #2	113 New Eng Tel. 92 94 92 94 78 Orpheum 27 27 26 26 34	merchandise on hand. The majority of	BALTIMORE-Goldenberg Bros.; L. Gold-	TOLEDO-Reynolds & Monro
	6 Reece Buttonh 1374 1374 1374 1374	the underwear manufacturers began early in the spring to curtail produc-	BALTIMORE—Goldenberg Bros.; L. Goldenberg, merchandlse manager; Grand. BALTIMORE—Fischer-Kerhart Co.; A. P. Fischer, representing, woolen piece goods; Herald Square. BIRMINGHAM, Ala.—Burges Dry Goods Co.; W. H. Walker, silks, woolens, dress goods; 1150 Broadway. BIRMINGHAM, Als.—Burges Dry Goods	TERRE HAUTE, Ind. — J dresses; 37 West Twenty-si: TOLEDO—Reynolds & Monro noids, suits; 100 West Street, fifth floor.
tocks	154 Swift	tion, which tended to make this mar-	goods; Herald Square.	TOLEDO-Meyer, Jonasson
k Eles 88 70	6 Plant pf 91 91 91 91	ket healthier than it otherwise would be.	Co.; W. H. Walker, silks, woolens, dress	TOLEDO—Meyer, Jonasson Weaver, misses' and juni 276 Fifth Avenue, room, 60
Solvay 75 100 Co pf. 86 93	11 Un Dr 1st pf. 45 14 45 45 45	would be.	BIRMINGHAM, Ala,-Burger Dry Goods	WASHINGTON, D. C Lansb
rimac., 74 78	78 Orpheum 27 27 28 4 28 3 5 5 6 0 Parish 27 27 27 27 6 Reece Buttonh 13 6 13 6 13 7 13 7 13 7 15 8 8 8 16 16 16 16 16 16 16 16 16 16 16 16 16	Commercial Credit	BIRMINGHAM, Ala.—Burger Dry Goods Co.; L. Phillips, general merchandise; 1150 Broadway.	Miss A. Horback, art needle Thirty-third Street.
fd Co. — 50 et G165 170 Pne200 240	255 do pf 25 25 2476 2476 830 Ventura 17 1716 17 1716	Dealers in commercial paper report-	BIRMINGHAM, Ala Alex Bice Co . T	Thirty-taird Street. WESTPORT. Ind.—J. Ham furnishings; Pennsylvania. WHEELING. W. Va.—W. PJ furnishings; Pennsylvania. WICHITA, Kan.—H. Bruce, general merchandise; Some WILMINGTON, N. C.—S. Goo en's wear; Imperial.
ocks	120 Waltham Wh 25 25 25 26	ed a fair demand for prime bills yes-	Meyer, representing; 1150 Broadway, BOSTON-A. A. Bergheim, jewelry; Ar-	WHEELING, W. VaW. PI
	65 Walworth 18 18 18 18	terday without any important change in rates. The best paper is being dis-	lington. BOSTON-Jordan-Marsh Co.; J. Rogers.	WICHITA, KanH. Bruce,
-A T.110 115 ym B165 175 do pf 90 95 v Leaf. 140		counted on a basis of 8 per cent. Out-	gloves; 432 Fourth Avenue. BOSTON—Boston Reliable Petticoat Co.;	WILMINGTON, N. CS. Goo
v Leaf. 140 -	Bonds \$1000 A. G. W. 58 71 71 71 71	of-town banks are taking most of the offerings. As the season advances		WILKES BARRE PI _ will
	\$1000 A G W 5s 71 71 71 71 71 1000 Gen El deb 6s. 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	larger amounts of paper are expected	BOSTON-Farley & Harvey Co.; C. E. Holt, cotton piece goods; 359 Broadway. BOSTON, Mass.—Wm. Flene's Sons Co.; upstairs, Mrs. A. Milliken, lufants' wear; Mrs. McNamee, women's millinery 2525.	G. Co.; A. Latimer, dress Twenty-sixth Street. WORCESTER, Mass.—R. W R. W. Beek, women's ready
ice Stocks	2000 New Eng T 5a 79 79 79 79	to be offered.	upstairs, Mrs. A. Milliken, lufants' went	WORCESTER, Mass. R. W. Beek, World P. W. Beek, World P. W.
Ce Blocks	4000 Tiest Post 08. 1978 1978 7976 7976	No change in commercial money	Mrs. McNamee, women's millinery 205	Fourth Avenue

Boston Curb

	Bid. Ask.	Bid. Ask.
	Ariz Ext 4 6	La Rose20 25
	Ariz Silver17 18	Majestic12 15
	Blk Hawk 30 40	Mex Metals.30 35
	Calaveras 75c 1%	Mid Moss 40
	Chief Con 814 314	Moj Tungst, 5 10
		Monarch 5
		Nat L & Z. 3 9
		New Baltio. 3 4
		Nev Doug13 16
		Nixon 4 7
	Homa 6 7	
		Svn Metals.11 13
		Silver Reef., 8 10
		U Verde Ex. 30 1/4 81 1/4
		Yukon 1 1/2 1/2
	Chi	cago
	Sales, O	pen. High. Low. Close.
i	115 Armour L	
		92% 92% 92% 92%
12	DA Tantana	0.5

90 Briscoe 25	25	25	25
90 Briscoe 25 25 Bunte Bros 14 1/2	1414	1414	14
200 (ase Plow 10 %	10%	1014	10
STOC C & CRys pr 614	6 1/4	6	6
100 Chi El Rys pf 45a	4.5%	4.54	6
125 Cudahy 68	69	6.8	63
75 Com Edison 101 4	10114	101	101
100 Contl Motors 8 %	9	8 74	9
75 Godchaux 50	50	50	5.0
25 Ills Brick 70	7.0	7.0	70
1050 Libby 13 1/2 225 Mont Ward 32 1/2 40 Mid States Oli 17 30 Midwest Util 16	1334	13	13
225 Mont Ward 32 1/2	3212	31 74	32
40 Mid States Oil 17	17	17	17
30 Midwest Util 16	16	16	16
90 do DI 2714	2714	2734	2.7
60 Orpheum 27	105	1036	10
60 Orpheum 27	27	27	27
25 Reo Motors 23 1/2	23 14	23 14	2.3
20 Sears Ros 139 14	139 14	139 14	139
2000 Shaw 85	8514	84	9.5
4900 Stew Warner 33% 55 Sinclair Oll 33%	. 345	33 %	34
85 Sinclair Oll 33 1/4	3314	33	33
800 Swift Intl 31%	3.2	3114	2.2
400 Swift & Co 109 1/2	10914	108%	103
200 Texas Oll 61 %	51 14	61 3a	51
1800 Union Carb 6713 150 Uni Paper pf. 76 110 Union Iron 19%	6774	67	67
150 Uni Paper pf. 76	76	76	7.0
110 Union Iron 19 %	19 84	19 84	19

1000 C Ry 1st 5s 62 62 62 62 1000 M El Ry 1st 4s 47 47 47 47 Detroit | Detroit | 332 | 332 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 | 330 |

Philadelphia

## **Further Price Reductions** Sought to Stabilize Market

Buyers Believe Business Can Be Stimulated Only by Establishing Bottom Figures; Knit Goods Men Meet

Further price reductions in certain lines of merchandise for the apparel trade will have to be made before buy-

trade will have to be made before buying can be placed on a stabilized basis,
many factors in the trade believe, after
watching developments of the last few
days. While reductions will help certain lines, it is felt other lines would
not be benefited to any great extent.

Woolens, for instance, are stagnant
except in a few women's wear lines.
Many woolen mills will not open spring
lines, and consequently will not announce prices as a result of the small
demand. Most of the threescore or more
woolen mills of the American Woolen
Company will probably remain closed
as orders in sight are said to be insufficient to warrant opening more than
one or two small mills.

Worsteds, however, are in better de-

Worsteds, however, are in better demand, and the company's mills turn-ing out this textile will continue in op-eration for several months, and per-haps indefinitely, if business continues as at present. In other textiles, how-ever, considerable uncertainty still ex-ists.

cotton mills are said to be reaching the end of their orders, or have already done so, except in the Southeast, and unless price provisions are annoueced, it is assumed that further curtailment will ensue. A prominent mill has named revised prices on plaids and cheviots for the jobbing trade, and various lines of standard chambrays which go to the cutting trade for work shirts. The revised prices represent a cut from the previous prices of 30 to 33 1-3 per cent. Although it is said that these reductions are not justified by present conditions or cost of production, the mills say they were prompted to name the revised prices to create confidence and stabilize the market on their fabrics, and as the mills already have a large volume of business on their books, they say an advance may be expected at any time. The basis is called rock bottom.

Underwear and hosiery manufacturers are in a quandary and spairs.

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			A	Non-M	emb
Member		Banks.	Banks.		
		duy.	Sell.	Buy.	Se
10	days	61/8	6	6 14	6
0	days	614	6 1/a	684	6
0	days	61/2	61/4	67/8	6
		1925	11/25/2011		

## **Cotton Goods Uncertainties**

### Silk Hosiery Prices Reduced 50 Per Cent

A reduction of about 50 per cent in the wholesale price of high class women's silk hosiery was announced yesterday by J. R. Beaton Co., Inc., distributors, which will make possible, it is said, the return of the \$1.75 silk stocking at retail.

The downward revision, which buyers have contended is necessary in certain lines, especially hosiery, to stimulate buying, may have the effect of causing other firms to follow suit. With the Japanese government assisting silk producers to strengthen prices by placing a minimum on raw material, this action may serve to help the market gen-

Co.; Allen L. Greenberg, boys' clothing;
Pennsylvania.
PHILADELPHIA—I. Harris Sons; J. Harris, woolen plece goods; Imperial.
PITTSBURGH—Rosenbaum Co.; E. Grossman, misses' and juniors' dresses; Miss.
R. Grastenfield, misses' suits; Alfred Fanti, 116 West Thirty-second Street.
PITTSBURGH—Bedell Co., Mr. Lynch, general merchandise; 19 West Thirty-fourth Street.
PITTSBURGH—Boggs & Buhl; I. M. Mc-Elwaine, ladies' and misses' hosiery; 1140 its advance.

ufacturers and distributors of hosiery are optimistic, however, and prospects are brighter because there are not such large accumulations of unsold merchandise on hand. The majority of the underwear manufacturers began early in the spring to curtail production, which tended to make this market healthier than it otherwise would be.

Commercial Credit

Dealers in commercial paper reported a fair demand for prime bills yesterday without any important change in rates. The best paper is being discounted on a basis of 8 per cent. Out-of-town banks are taking most of the offerings. As the season advances larger amounts of paper are expected to be offered.

No change in commercial money rates was noted yesterday. Commercial paper still discounts at 8 and 844 per cent. Bankers' acceptance rates quoted by the American Acceptance Council were:

Non-Member Banks. Banks. Buy. Sell. Buy. Sell

PITTSFIELD, Mass.—J. Pender, clothing, etc.; Navarre.
PORTLAND, Ore.—Meier & Frank Co.; Miss E. Z. Ball, dresses and coats, suits; 212 Fifth Avenue.
SCRANTON, Pa.—L. Beishline, clothing; Heraid Square.
SPRINGFIELD, Ohlo.—The Wren Co., M. F. Tucker, coats, suits, waists, etc.; 40; Fourth Avenue.
ST. JOUIS, Mo.—Scruggs, Vandervoort & Barney; Miss Rohrman, millinery and sweaters; 235 Fifth Avenue.
ERRE HAUTE, Ind.—J. Goldberg, dresses; 37 West Twenty-sixth Street.
TOLEDO—Reynolds & Monro; G. J. Reynolds, suits; 100 West Thirty-second Street, fifth floor.
TOLEDO—Meyer, Jonasson Co.; Miss B. Weaver, misses and juniors' dresses; 276 Fifth Avenue, room, 603.
WASHINGTON, D. C.—Lansburgh & Bro.; Miss A. Horback, art needlework; 1 Eant Thirty-third Street.
WESTFORT, Ind.—J. Hamilton, house furnishings; Pennsylvania.
WHEELING, W. Va.—W. Plankey, house furnishings; Pennsylvania. WHEELING, W. Va.—W. Plankey, house furnishings; Pennsylvania. WICHITA, Kan.—H. Bruce, notions and general merchandise; Somerset. WILMINGTON, N. C.—S. Goodman, women's wear; Imperial, WILKES-BARRE, Pa.—Wilkes-Barre D. G. Co.; A. Latimer, dresses; 23 East Twenty-sixth Street. WORCESTER, Mass.—R. W. Beek Co., R. W. Beek, women's ready to wear; 404 Fourth Avenue, YORK, Pa.—P. Rowan, women's wear; Imperial. BALTIMORE—American Wholesale Corp.;
H. S. Messersmith, remnants; 354 Fourth
Avenue; expected September 30.
CHICAGO—Chicago Mercantile Corp.; G.
L. Stonehill, silks and velvets; expected
September 20.
CHICAGO—Sheahan, Kohn & Co.; Marc
Newman, boys' clothing and children's
wear; Hotel Bresiln; expected September 20.

BOSTON, Mass.—Laurel Co.; C. Silverman dresses and dress goods; Hotel Breslin. Grasses and dress goods; Hotel Breslin.

BRIDGEPORT. Conn.—Howland D. G. Co.;
Churles H. Clark, house furnishings; Miss.
C. B. Hewitt, ready to wenr; Mira. M.
Frey, representing; E. J. Godfrey, infants, and musifu underwear; H. D. Johnsen, sporting goods and boys' clothing; 404
Fourth Avenue.

BUFFALO—L. Joseph, men's clothing;
Grand.

Reasons Seen for Small Buying of Raw Material

Several uncertainties surrounding the price level of the new cotton crop, explained in market gossip, provide further reasons for small commitments and delays in placing orders until the last moment. The unsettle-

of Raw Material

Soveral uncertainties surrounding the price level of the new cotton crop, explained in market gossip, provide and the price level of the new cotton crop, explained in market gossip, provide and the price level of the new cotton crop, explained in market gossip, provide and the provider and

speculator the price will, of course, decline to a level that will look to be a pargain for both spinners and speculators.

Interpolation of the construction of the construction of the construction of the world's trade conditions."

Why Shoes Aren't Cheaper

Leather Dealer Points Out Fallacy in Lower Prices

In explaining why the consuming public should not expect a 50 per cent reduction in the cost of shoes because leather prices have dropped about that proportion, James M. Montgomery, vice-presedent of the Richard Young and the cost of all the leading manufaction. Makes, and the cost of all the leading manufaction, and the cost of all the leading manufaction. Makes a construction of the cost of all the leading manufaction. One of the cost of all the leading manufactions and the cost of all the leading manufactions. One of the cost of all the leading manufactions and the cost of all the leading manufactions. One of the cost of the cost of all the leading manufactions and the cost of the



## The Liberty National Bank

of New York

Report of Condition at the close of business, September 8, 1920

### RESOURCES

Loans and Discounts \$79,601,030.34 U. S. Bonds to Secure Circulation 2,000,000.00 U.S. Bonds and Certificates 124,548.34 of Indebtedness Other Bonds, 10,088,883.02 Securities, etc. Due from Banks 3,018,197.44 Cash, Exchanges and Due from Federal Reserve

24,522,053.80 Bank Customers' Liability Account of Acceptances 2,548,805.53 Letters of Credit 3,901,545.63

\$125,805,064.10

James L. Ashley, Treas. International Nickel Co. Frank H. Bethell, Vice Pres. White Oil Corporation Joseph A. Bower, Vice President Joseph A. Bower, Edmund C. Converse,

Otis H. Cutler,
George Doubleday,
Russell H. Dunham,
Pres. Hercutes Powder Co.
Henry J. Fuller, Vice Pres. Fairbanks, Morse & Co. Henry J. Fuller, Vice Pres. Fairbanks, Morse & Co. Harvey D. Gibson, President Thomas A. Gillespie, Chairman T. A. Gillespie Co. Charles D. Hilles, Dwight & Hilles Lyman N. Hine, Vice-Pres. American Cotton Oil Co. Frederick W. Hvoslef, Bennett, Hvoslef & Co. Edward E. Loomis, Pres. Lehigh Valley R. R. Co. C. M. MacNeill, President Utah Copper Company H. W. Maswell H. W. Maxwell,
Vice Pres. Atlas Portland Cement Co.

PITTSFIELD, Mass -J. Pender, clothing,

Buvers Coming

**Business Troubles** 

The petitions in bankruptcy filed yes-erday in the Federal District Court were

## LIABILITIES

\$5,000,000.00 Capital Stock Surplus Fund 5,000,000.00 2,522,320.71 **Undivided Profits** Reserve for Taxes, etc. 990,685.49 Circulation 1,928,650.00 Deposits 94,885,376.18 Unearned Discount 411,268.81

Due to Federal Reserve 8,600,000.00 Bank

Domestic and Foreign 2,565,217.28 Acceptances

3,901,545.63 \$125,805,064.10

Letters of Credit

Jeremiah Milbana,
Edward S. Moore,
Grayson M. P. Murphy,
President Foreign Commerce Corp. of America
Alexander R. Nicol,
Pres. Atl., G. & W. I. S. S. Lines
Vice President
Pankers Trust Co. Alexander V. Ostrom, Vice President
Daniel E. Pomeroy, Vice Pres. Bankers Trust Co. Seward Prosser, President Bankers Trust Co. Daniel G. Reid,

Charles W. Riecks,
Charles H. Sabin,
President Guaranty Trust Co.
E. A. Cappelen Smith,
Guggenheim Brothers Ernest Stauffen, Jr., Vice President Charles H. Stout, Charles H. Warren, Treas. Mutual Life Ins. Co.

## NOTICE

### Johnson & Wood

announce that all securities reported as missing because of the explosion have been found, although in badly mutilated condition, except the following:

6,000 Ann Arbor 4% Bonds, due 1995.

5,000 St. Louis & San Francisco 4% Bonds, due 1950. 6,000 Chicago & Great Western 4% Bonds, due 1959.

100 shares American Telephone & Telegraph Com-

If any of the above should be found, either intact or mutilated, kindly communicate with

## Johnson & Wood

115 Broadway. Telephone Rector 6790

# OUT TODAY

## **EMAGAZINE** OWALL STURIES

ON ALL **NEWSSTANDS** 

The MAGAZINE of WALL STREET 42 BROADWAY

Japan Will Make Laws For Relief of Silk Industry TOKIO, Sept. 16 .- The government has decided to come to the relief of the silk industry. It will loan the silk

syndicate 50,000,000 yen, with an additional 15,000,000 yen through the Bank of Japan.

The object is to keep up the price of raw silk and control exports. BUYERS' WANTS.

> OFFERINGS TO BUYERS. BUYERS' WANTS

ARTIFICIAL SILK wanted; quantitiea H. S. Meritzer, 339 5th ave., New York City. Murray Hill 2899;

DIVIDEND NOTICES

DIVIDEND

THE BARRETT COMPANY (N. J.) A quarterly dividend of Two Dollars (\$2.00) per share has been declared on the Common Capital Stock and a quarterly dividend of One Dollar and Seventy five Cents (\$1.75) per share on the Preferred Capital Stock of The Barrett Company, New Jersey. Payable on October 1, 1920, to Common stockholders of record as at the close of business September 16, 1920, and on October 15, 1920, to the Preferred stockholders of record as at the close of business September 30, 1920.

ERNEST J. STEER, Treasurer,

THE FAIRBANKS COMPANY THE FAIRBANKS COMPANE
The Board of Directors has declared out
of the accrued surplus earnings of the Company a quarterly dividend of Two per cent
on the Preferred stock of the Company,
payable on the first day of October, 1930,
to stockholders of record at the close of
business on September 20. THE TRANSFER BOOKS WILL NOT BE CLOSED.

J. R. PETERS, Secretary.

CITY INVESTING COMPANT,

CITY INVESTING COMPANI,

61 Broadway.

New York, September 16th, 1920.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable at its office on October 1st, 1920, to holders of preferred stock of record on the books of the Company at the close of business on September 25th, 1920.

G. P. GUNTHER.

Secretary.

VIRGINIA IRON, COAL & COKE COMPAN'
NOTICE OF DIVIDEND.

At a meeting of the Board of Directors of the Virginia Iron, Coal & Coke Company, held on Thursday, September 18, 1920, the following resolution was adopted:

RESOLVED, that a stock dividend of 195 on the outstanding capital stock of the Company be imade to stockholders of record sthe close of business on September 30, 1930.

Certificates to be malled to said stockholders on or before November 1st, 1920, 1930.

Certificates to be malled to said stockholders on or before November 1st, 1920, 1930.

Certificates to be malled to said stockholders on or before November 1st, 1920, 1930.

Certificates to be malled to said stockholders on or before of the Company's office in Rosnoke, Virginia.

RESOLVED, that a strip certificate for fractional shares in multiples of 3100 may be sent to the office of the Company at Rosnoke, Virginia, for conversion into full shares of the Company and until such conversion is made of such fractional warrants said such fractional warrants as and such fractional warrants as also such fractional warr